

GRUPO ENERGIA BOGOTA S.A. E.S.P. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS OF SEPTEMBER 30, 2018 AND 2019
(Expressed in millions of colombian pesos (Col\$) and thousands of Dollars)

ASSETS	September 30, 2018	September 30, 2019	% Part.	Var.	% Var.	3S - USD
CURRENT ASSETS						
Cash and cash equivalents	Col\$ 1.128.112	Col\$ 1.162.895	4,79%	34.783	3,08%	USD 335.902
Financial assets	28.198	239.608	0,99%	211.410	749,73%	69.211
Account receivables	769.660	750.284	3,09%	(19.376)	-2,52%	216.719
Receivables due from related parties	242.360	394.792	1,63%	152.432	62,89%	114.035
Non-current assets available for sale	722.633	705.472	2,91%	(17.161)	-2,37%	203.775
Inventories	160.581	170.294	0,70%	9.713	6,05%	49.189
Tax assets	80.859	178.134	0,73%	97.275	120,30%	51.454
Other assets	25.312	39.998	0,16%	14.686	58,02%	11.553
Total current assets	3.157.715	3.641.477	15,01%	483.762	15,32%	1.051.839
NON CURRENT ASSETS						
Financial assets	12.385	14.407	0,06%	2.022	16,33%	4.161
Account receivables	149.523	254.483	1,05%	104.960	70,20%	73.507
Property, plant and equipment	10.158.128	9.221.524	38,01%	(936.604)	-9,22%	2.663.633
Property Investments	29.781	46.977	0,19%	17.196	57,74%	13.569
Investment in associates	7.012.908	6.893.145	28,41%	(119.763)	-1,71%	1.991.082
Goodwill	84.618	50.171	0,21%	(34.447)	-40,71%	14.492
Intangible assets	4.308.278	3.898.420	16,07%	(409.858)	-9,51%	1.126.057
Deferred tax assets	67.576	117.198	0,48%	49.622	73,43%	33.853
Tax assets	109.246	101.499	0,42%	(7.747)	-7,09%	29.318
Other assets	19.333	24.528	0,10%	5.195	26,87%	7.085
Total non-current assets	21.951.776	20.622.352	84,99%	(1.329.424)	-6,06%	5.956.757
Total assets	Col\$ 25.109.491	Col\$ 24.263.829	100,00%	(845.662)	-3,37%	USD 7.008.596
EQUITY AND LIABILITIES						
CURRENT LIABILITIES						
Borrowings	Col\$ 1.543.955	Col\$ 1.261.087	5,20%	(282.868)	-18,32%	USD 364.264
leases	22	0	0,00%	(22)	-100,00%	0
Trade payables	475.955	900.160	3,71%	424.205	89,13%	260.011
Payables due from related parties	7	0	0,00%	(7)	-100,00%	0
Tax liabilities	47.938	201.455	0,83%	153.517	320,24%	58.190
Provisions for employee benefits	93.803	85.383	0,35%	(8.420)	-8,98%	24.663
Other provisions	39.443	69.307	0,29%	29.864	75,71%	20.019
Other liabilities	205.892	203.712	0,84%	(2.180)	-1,06%	58.842
Total current liabilities	2.407.015	2.721.104	11,21%	314.089	13,05%	785.990
NON-CURRENT LIABILITIES						
Borrowings	8.038.017	7.598.081	31,31%	(439.936)	-5,47%	2.194.702
leases	43.808	0	0,00%	(43.808)	-100,00%	0
Trade payables	1.164	331	0,00%	(833)	100,00%	96
Provisions for employee benefits	148.006	163.423	0,67%	15.417	10,42%	47.205
Other provisions	229.471	286.157	1,18%	56.686	24,70%	82.656
Deferred tax liabilities	1.406.726	1.508.491	6,22%	101.765	7,23%	435.727
Other liabilities	13.583	13.904	0,06%	321	2,36%	4.016
Total non-current liabilities	9.880.775	9.570.387	39,44%	(310.388)	-3,14%	2.764.402
Total liabilities	Col\$ 12.287.790	Col\$ 12.291.491	50,66%	3.701	0,03%	USD 3.550.392
EQUITY						
Issued capital	492.111	492.111	2,03%	0	0,00%	142.146
Share premium	837.799	837.799	3,45%	0	0,00%	241.998
Profit (loss)	2.051.126	1.520.575	6,27%	(530.551)	-25,87%	439.217
Retained (losses) earnings	6.004.371	5.739.992	23,66%	(264.379)	-4,40%	1.657.994
Other reserves	2.999.690	2.999.690	12,36%	0	0,00%	866.459
Total equity attributable to owners of parent	12.385.097	11.590.167	47,77%	(794.930)	-6,42%	3.347.814
Non-controlling interests	436.604	382.171	1,58%	(54.433)	-12,47%	110.390
Total equity	12.821.701	11.972.338	49,34%	(849.363)	-6,62%	3.458.204
Total equity and liabilities	Col\$ 25.109.491	Col\$ 24.263.829	100,00%	(845.662)	-3,37%	USD 7.008.596

GRUPO ENERGIA BOGOTA S.A. E.S.P. AND SUBSIDIARIES

**CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE SIX MONTHS PERIODS ENDED SEPTEMBER 30, 2018 AND 2019
(Expressed in millions of Colombian pesos (Col\$) and thousands of Dollars)**

	3Q - 2018	3Q - 2019	Var.	% Var.	September 30, 2018	September 30, 2019	Var.	% Var.	3S 2019 - USD
REVENUE									
Natural gas distribution	631.829	705.840	74.011	11,71%	1.605.864	1.902.496	296.632	18,47%	587.268
Natural gas transportation	333.430	383.468	50.038	15,01%	954.405	1.138.515	184.110	19,29%	351.440
Electricity distribution	0	50.014	50.014	0,00%	0	50.014	50.014	0,00%	15.438
Electricity transmission	94.830	149.411	54.581	57,56%	313.972	428.220	114.258	36,39%	132.187
	1.060.089	1.288.733	228.644	21,57%	2.874.241	3.519.255	645.014	22,44%	1.086.334
COST OF SALES									
Natural gas distribution	(543.162)	(599.098)	(55.936)	10,30%	(1.336.491)	(1.591.473)	(254.982)	19,08%	(491.261)
Natural gas transportation	(152.646)	(197.568)	(44.922)	29,43%	(402.972)	(469.687)	(66.715)	16,56%	(144.984)
Electricity distribution	0	(35.510)	(35.510)	0,00%	0	(35.510)	(35.510)	0,00%	(10.961)
Electricity transmission	(38.157)	(88.996)	(50.839)	133,24%	(146.764)	(214.999)	(68.235)	46,49%	(66.367)
Administrative expenses	(38.471)	(19.151)	19.320	-50,22%	(119.874)	(104.961)	14.913	-12,44%	(32.400)
Other income (expense), net	74.772	36.513	(38.259)	-51,17%	135.453	132.860	(2.593)	-1,91%	41.012
Profit from operating activities	362.425	384.923	22.498	6,21%	1.003.593	1.235.485	231.892	23,11%	381.373
Finance income	(15.176)	50.946	66.122	-435,70%	80.767	101.396	20.629	25,54%	31.299
Finance costs	(97.548)	(168.348)	(70.800)	72,58%	(336.030)	(443.922)	(87.892)	24,69%	(137.031)
Exchange gain (loss)	(5.891)	(22.208)	(16.317)	276,98%	(41.553)	12.959	54.512	-131,19%	4.000
Share of profit (loss) of associates for using equity method	292.161	364.631	72.470	24,80%	806.087	998.497	192.410	23,87%	308.219
Profit (loss) before tax	535.971	609.944	73.973	13,80%	1.492.864	1.904.415	411.551	27,57%	587.860
Tax expense	(127.915)	(120.179)	7.736	-6,05%	(263.885)	(310.890)	(47.005)	17,81%	(95.966)
Profit (loss)	408.056	489.765	81.709	20,02%	1.228.979	1.593.525	364.546	29,66%	491.894
Other comprehensive income for the period, net of income tax	59.709	488.579	428.870	718,27%	(42.736)	341.290	384.026	-898,60%	105.350
Total comprehensive income	467.765	978.344	510.579	109,15%	1.186.243	1.934.815	748.572	63,10%	597.244
PROFIT (LOSS), ATTRIBUTABLE TO									
Owners of parent	387.852	460.021	72.169	18,61%	1.167.058	1.513.440	346.382	29,68%	467.173
Non-controlling interests	20.204	29.744	9.540	47,22%	61.921	80.085	18.164	29,33%	24.721
	408.056	489.765	81.709	65,83%	1.228.979	1.593.525	364.546	29,66%	491.894

GRUPO ENERGIA BOGOTA S.A. E.S.P. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

FOR THE SIX MONTHS ENDED PERIOD SEPTEMBER 30, 2018 AND 2019

(In millions of Colombian pesos)

	September 30, 2018	September 30, 2019
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net profit	\$ 1.228.979	\$ 1.593.525
Adjustments to reconcile net loss to net cash provided by operating activities proporcionado por las actividades operativas:		
Tax (gains) losses	263.885	310.890
Depreciation and amortization	237.453	389.719
Profit or loss on sale or other disposal of fixed assets	970	4.809
Exchange difference	41.553	(12.959)
Provisions and recoveries	16.537	68.671
Recoveries of others provisions		0
Financial expense	356.030	443.922
Financial income	(80.767)	(101.396)
Equity method (gains) losses	(806.087)	(998.497)
	<u>1.258.553</u>	<u>1.698.684</u>
MOVEMENTS IN WORKING CAPITAL		
Accounts receivable	(289.385)	(216.123)
Inventories	(7.190)	(2.526)
Paid Taxes	(182.435)	(136.474)
Other assets	(17.455)	(20.770)
Accounts payable	(24.936)	14.996
Provisions for employee benefits	(10.120)	(11.855)
Other provisions	(2.356)	(31)
Other liabilities	(18.921)	(30.529)
	<u>705.755</u>	<u>1.295.372</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Investments in subsidiaries	0	0
Financial assets	(85.564)	(33.215)
Cash used in the business combination	0	(881.925)
Interest	59.769	59.633
Cash flows from the companies absorbed in the business combination	0	21.041
Dividends received	563.039	607.497
Related parties	(27.459)	2.539
Income from the sale of fixed assets	316	58
Property , plant and equipment	(382.193)	(463.401)
Property Investments	(326)	(57)
Intangible assets	(314.045)	(339.191)
	<u>(186.463)</u>	<u>(1.027.021)</u>
Net cash provided by investing activities	(186.463)	(1.027.021)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	(588.764)	(596.779)
Interest paid - Borrowings	(368.395)	(427.999)
Borrowings	2.394.323	5.012.843
Borrowings paid	(2.360.230)	(4.011.253)
	<u>(923.066)</u>	<u>(23.188)</u>
Net cash provided by financing activities	(923.066)	(23.188)
INCREASE (DECREASE) IN CASH	(403.774)	245.163
EFFECTS OF THE CHANGE OF EXCHANGE RATE ON CASH AND CASH EQUIVALENTS	- 2.352	(18.042)
CASH AT BEGINNING OF YEAR :	<u>1.569.021</u>	<u>1.128.112</u>
CASH AT END OF PERIOD	<u>\$ 1.162.895</u>	<u>\$ 1.355.233</u>